
From: Ryan, James <FTA>
To: Ben Porter
Sent: 5/15/2009 12:35:00 PM
Subject: RE: Review of the updated financial plan for the Honolulu rail project
Attachments: PE request attach - Financial Plan.pdf

Ben:

I'm glad that you can carry through on my promises.

Yes, we need a financial rating for the project rather than a full financial capacity assessment.

Attached is the latest financial plan.

We will be in contact with you next week -- early in the week, I hope.

Jim

From: Ben Porter [mailto:bporter@porter-inc.com]
Sent: Fri 5/15/2009 6:25 PM
To: Ryan, James <FTA>
Subject: Re: Review of the updated financial plan for the Honolulu rail project

Jim:

Thanks for the work. And yes, I did get the meeting notice and can participate in the call.

The dates (5/22-6/22) are realistic provided that what we are talking about is a financial rating of the project, using the standard New Starts rating approach. I assume you are not asking for a financial capacity assessment, which is now typically done when a project is being considered for FD. An FCA would take longer.

Please forward the financial plan when convenient. I'd prefer a PDF file of the plan itself, and an Excel file or files of the exhibits and the financial model.

best regards,
Ben Porter

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On May 15, 2009, at 3:01 PM, <James.Ryan@dot.gov> wrote:

Ben:

You should have an invitation from me to a conference call next Wednesday on Honolulu. Lest this come as a complete surprise, I need to tell you what's up with the financial review.

On Thursday of last week (May 7), we received from Honolulu a request to enter PE and a revised financial plan (in the same FedEx box). So we need a financial review -- but apparently the contract that we have been using to review financial plans for PE requests has expired. So, we're fashioning a task order under the FMO contract with Milligan to fit the scope of a review appropriate for a PE request. Folks in the office tell me that we can get this to you quickly. I've told them that means no later than the end of next week. And I understand that we anticipate 30 days for the review. So, I have used May 22 as the start date and June 22 as the target for completion. And now I'm checking with you.

Please let me know whether these dates are realistic or whether I'll need to make some adjustments before the Wednesday call. And please join us on the call if you are available.

Thanks.

Jim Ryan